IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

COMPANY PETITION No. 291 of 2006
CONNECTED WITH CA No.540/06.

In the matter of Sections 391 to 394
of the Companies Act, 1956.

AND

In the matter of the Scheme of Amalgamation : BETWEEN IVEON LABORATORIES LIMITED AND PRESENIUS KABI INDIA PVT.LTD.AND THEIR RESPECTIVE SHAREHOLDERS.

IVEON LABORATIRIES LIMITED.
.. ..PETITIONER COMPANY.

With

Company Petition No. 292 of 2006
Connected with Company Application No.541/2006.

PRESENIUS KABI INDIA
PVT. LTD. .. ..Petitioner.

Mr. Rajesh Shah, for Petitioner.

Mr. C. J. Joy with N.D.Sharma for R.D.

Mr. S.C. Gupta, O.L. present.

CORAM : S.C.DHARMADHIKARI,J.

DATE : 30th June, 2006.

P.C.

1] Heard Mr. Rajesh Shah, learned Counsel for the petitioner and Mr. Joy, counsel appearing for the Regional Director.

2] This petition seeks sanction to a scheme of amalgamation between petitioner alongwith the other petitioner in the accompanying petition. The scheme has been annexed to the petition. Salient features are also pointed out. The latest financial position together with the copy of the balance sheet has also been annexed. According to the petitioner, for better and more economic, as also efficient management and control and for optimistic growth it is necessary that the transferor company is taken over by the Transferee Company. The necessary declarations are made. There is also compliance with the requisite statutory provisions.

3] The Regional Director has filed an affidavit and referring to the report of the Registrar of Companies stated that the Scheme is not prejudicial to the interest of the shareholders and Creditors.

4] The Official Liquidator has also filed his report. He relies upon the contents of the Auditors' report who have examined, scrutinized the books of account and relevant records. They have also scrutinized audited accounts for the period mentioned in para 4 of the report of the Official Liquidator.

5] Relying upon all this, it is submitted by the Official Liquidator that the affairs of the Transferor Company have not been conducted in the manner prejudicial to the interest and its members or to public interest.

6] Consequently, the Company Petition No.291 of 2006 is made absolute in terms of prayer clause (a) to (g) and Company Petition No. 292 of 2006 is made absolute in terms of prayer clause (a) to (k) subject to payment of costs to Regional Director and Official Liquidator quantified at Rs.2,500/- each in a respective Company Petition.

7] All concerned parties including Registrar of Companies to act on the ordinary copy of the order and scheme annexed to the petition, authenticated by the Company Registrar, High Court,Bombay.

8] Filing and issuance of drawn up order is dispensed with.

[S.C.DHARMADHIKARI,J.]